Trustee

PUBLIC UTILITIES REMAIN IN A RUT

Few Changes Recorded Except in Some Issues Selling Ex Dividend.

WATER WORKS PFD IS UP

Improvement Is Shown in Demand for Recent Long Term Flotations.

day showed plainly that the check placed good trading the day before by the insuence of the big board selling off was effective and prices moved over a narraw range, with changes infrequent except in a number of issues which sold a dividend. Traders in public utilities ex dividend. Traders in public that until the major exchange shows a change in sentiment and action business will continue Sixty days. Six months.

and preferred were quoted at 310 bid and 315 asked and 109 bid and 111 six months. Cities Service common was quoted 275 American Light and Traction common Cities Service common was quoted 277 55 and 280 asked, with the preferred at 85½ bid and 86 asked, also ex divi-dend. Pacific Gas and Electric condend. I would be seen and was quoted at tinued to move down and was quoted at 5445 bid and 55 1/4 asked for the common, the preferred being at 88 bid and 90

American Water Works preferred at-

tracted attention as the only stock in the list to advance and was quoted at 19 bid and 83 asked, Republic Railway and Light at 32 bid and 33 asked was unchanged from the preceding close. Managers and operators of many of Managers and operators or many of the larger and more conservative utility companies report that they are steadily buying equipment and enlarging their capacity output to handle the increased because a large number of former independent producers of electricity have found it cheaper to close down their plants and buy their power from concelldated concerns. In the majority of instances contracts of this kind are made on a basis dependent on the price of coal from month to month.

An improvement is noticeable in the demand for recent long term public willilles issues. capacity output to handle the increased business which is taxing their present plants to the limit. This, they say, is because a large number of former independent producers of electricity have found it cheaper to close down their plants and buy their power from consolidated concerns. In the majority of

An improvement is noticeable in the demand for recent long term public utilities issues, although the sales ability of the different banking houses is being taxed to make the offerings move along smoothly. Short term bonds and notes on a 6 per cent basis seem to be what the individual investor wants more than snything else, and indications are that the buyer's tastes will be met within the rest two or three weeks. Quotations the next two or three weeks. Quotations

tam Light & Trac. Bid.
Am Light & Trac pf. 169
Advendack Elec Pwr. 19
Advendack Elec P pf. 11
*Am Gas & Elec III
*Am Gas & Elec III
*Am Gas & Elec III
*Am Pwr & Light 66
Am Pwr & Light 66
Am Pwr & Light 66
Am Pwhile Utili pf. 64
Am Waterworks Elec 3
Am W W & E parti pf. 22
Am W W & E parti pf. 23
Am W W & E parti pf. 25
Am W W & E parti pf. 27
Am W W & E lat pf. 79
Carolina Pwr & Light 36

NOTES AND B
Am Power & Light. 6
Am Water & Elect. 5
Alabama Power let. 5
Alabama Power let. 5
Alabama Power & Administration Ry Let. 5
Alabama Ry Let. 5
Cleveland Ry let. 5
Cleveland Ry let. 5
Cleveland Ry Let. 4
Cd Gas & Electric. 5
Let Gas & Electric deb. 5
Let

FIR. 657, decrease \$18,477; surplus \$456,- MORE SNAP SHOWN EASTERN POWET & LIGHT—Reports that it has dismessed of holdings of securities of City Electric Lighting Company of Vincennes, which has been merged with Indians Power & Water Company. Indiana Fower & Water Company.

PADUCAH TRACTION & LIGHT—Reports gross for May of \$23,265, decrease \$552; net \$5,054, decrease \$2,421; surplus deficit \$2,402; gross for year \$316,442, increase \$11,321; net \$79,667, decrease \$37,915; deficit in surplus column \$17,12.

SIERRA PACIFIC ELEC.—Reports May gross at \$57,502, increase \$12,154; net \$35,-044, surplus \$26,371; increase \$34,054; gross for year \$623,073, increase \$34,135, net \$355,259, increase \$56,072; surplus increased \$66,572 to \$774,622,

MONEY AND EXCHANGE.

CALL RATES. High Low Last 5 3 3 4 214 24 6 115 24 TIME LOANS. (All industrials.) MIXED LOANS. COMMERCIAL PAPER. (Prime indorsed bills receivable.) ACCEPTANCES-SPOT DELIVERY

3% 3 3% 3 BANK CLEARINGS—New York sychanges, \$653.134.66; balances, \$50,620,619; Boston, ex-changes, \$47,74,627; balances, \$7,125,339; St. Louis, exchanges, \$11,431,39; balances, \$4,557, \$51; Chicago, exchanges, \$36,984,071; balances, \$4,52,761; Philadelphia, exchanges, \$46,121,567; balabces, \$5,226,356.

Average price of silver in New York in July, 1916, was 66.0%; an eunce; July, 1915, 67.18c; July, 1916, 84.34c; July, 1912, 89.29c; July, 1912, 51.81c. FOREIGN EXCHANGE.

BRITISH.

TIME BILLS ON LONDON. RANGES OF DEMAND RATES. July 1 to date ... FRENCH.

Unsettling Influences Act as Brakes, but Confidence Is Not Lacking.

Although seasonal conditions hold distribution in the larger lines of business under a certain restraint, the comunder a certain restraint, the com-mercial agencies report a little more snap to general trade, particularly in retail lines. Railway traffic is heavy, labor is well employed, although in vari-ous sections of the country strikes are reported, and construction work is in fair volume. And the crops are most

fair volume. And the crops are most promising.
In discussing trade conditions Bradstreet's to-day will say:
"Industry is as active as ever, most crop reports are favorable, collections range from fair to good, money, which is easier, is in better demand, and instead of believing that the wire edge worked off general business a few weeks ago the tendency to be more optimistic and to bank on a relatively heavy trade this fall. Governmental requirements. this fall. Governmental requirements, present and prospective, overshadow trends in ordinary lines, but the President's suggestions regarding control of prices tend to temporarily inject unset-tling influences. "Numerous business interests concede

that governmental control of prices will not greatly affect business, however much it may check excess earnings." Dun's Review will say to-day:

ments still to be experienced impose report embargo yet to be determined there is hesitancy and waiting in many quar-ters. To a not inconsiderable extent the lessening of regular demands in cerlessening of regular demands in certain leading branches is attributable to the disinclination or inability of producers to engage themselves further; but buyers are also disposed to proceed with greater caution pending a clearer ment to-day directed an immediate ininsight into the future, and purchasing by consumers is more conservative. Yet there is no apparent loss of confidence continued in the continued of the continued with a view to determining and the absence of speculative tendent. ies in trade and industry is a whole-ome feature.
"It seems strange, after many months

"It seems strange, after many months of extraordinary buying, to hear reports of meagre new business in steel and iron. Yet the full has not been surprising considering the price uncertainties and the lack of definite knowledge regarding the extent of the Government's requirements." would cost \$110,000 to repair the Cecilie, whose machinery was disabled in February by the crew under orders from Capt. Charles A. Polack, her commander. These vessels, formerly in the transaction of the Government's requirements."

LIVE STOCK MARKET.

CALVES.—Receipts, 514 head; 353 on saie. Peeling steady; all sold. Common to prime veals, \$13,616.56 per 100 lbs; culls, \$11,612; grassers, \$8.50. City dressed; veals, \$16,625c, per 15. country_dressed; do. 186.35c.—Kerns Commission Co.; 83 veals, 146 lbs, average, \$14.50 per 100 lbs.; \$, 235, \$15; mixed; 165, \$12; 2 culls, 100, \$11. S. Sanders; 73 veals, 143, \$16.50; 11, 128, \$416.25; 2 culls, 90, \$12, \$1, \$11; 2 grassers, \$15, \$4.50. S. Judd & Co.; 83 veals, 140, \$16.50. Tobin & Shannon; 5 Virginia veals, 128, \$15, \$3, \$14. Mc-Pherson & Co.; 9 veals, 127, \$16.50.

NHEEP AND LAMBS—Receipts, 2,245

JOHN PALMIERI REINSTATED.

of Disbarment.

ALBANY, July 13 .- John Palmieri, formerly a City Court Judge in New York city, has been reinstated as an attorney at law by the Court of Appeals, which dismissed the proceedings against him and reversed the disbarment decree of the Appellate Division, First Depart-

29, 1916, by the Appellate Division by a vote of 4 to 1, Justice Page dissenting, in connection with charges arising out of his defence of John J. Delane, a Bronx politician who was prosecuted as a white slaver. It was alleged that he held back for effect Henriette An-nette as a witness and then suddenly produced her in court, permitting her to testify that she had just arrived on a train from a small town up State a train from a small town up State. Palmieri also was accused of knowing that his client had sent for the woman and that he, Palmieri, had consulted with her at his home during the progress of the trial.

The Bronx county Grand Jury returned two indictments against Palmieri.

turned two indictments against Palmieri in April, 1915, charging him with sub-ornation of perjury and conspiracy to obstruct justice in his capacity as Deobstruct justice in his capacity as De-iane's attorney. In the following Oc-tober Justice Delehanty dismissed both bills on the ground that Palmieri had been indicted on insufficient evidence. Discussing the decision, Palmieri said: "This is the first time in the history on the Court of Appeals that a lawyer's case has been reversed. I am glad I have been vindicated. I cannot express my feelings any better than they were written by Mr. Justice Page in his dis-senting opinion in my original disbar-ment decision. He stated then that 'a lawyer coming into this court is entitled to have his case decided upon the recto have his case decided upon the rec ords presented before it and not upor suspicion and prejudice."

would cost \$110,000 to repair the Cecilie, whose machinery was disabled in Febru-ary by the crew under orders from Capt.

The last of the indictments hanging over Thomas Mott Osborne, tale warden of Sing Sing, was dismissed yesterday by Supreme Court Justice Young sitting at White Plains. This motion was filed by Huntington W. Merchant, Mr. Osborne's counsel, and concurred in by Lee Parsons Davis, District Attorney for Westchester county.

PRODUCE MARKETS.

BEANS AND PEAS—Receipts, 1.499 bags beans, 17 peas. Marrow, choice, 100 lbs., \$15; coscorrones, Chilean, \$11.30@12, pea, choice, \$15.25; medium, choice, \$15.25; Lady Washington, California, choice, \$14.75; small white, California, choice, \$14.75; small white, California, choice, \$14.75; red marrow, \$11.50@12; kintoki, far Eastern, \$10.00; 13.15.50@12; kintoki, far Eastern, \$10.00; 13.35; white kidney, choice, \$12.31; imperials, \$13.50@12.5; chosen, \$13.50@13.5; choice, \$13.50.00; chilean, \$11.50@12; choice, \$10.75@11; short, \$10.00; \$10.75@11; short, \$10.75@11

PEACE TALK NIPS

16930c.; Delaware and Maryland, 169
70c.; North Carolina, 16932c. MUSKMELONS—North Carolina, atandard crais,
11.1591.60; South Carolina, 11.1591.75
pony crate, 156.981; fiat crate, 80.961.75
pony crate, 15.961.80; pony crate, 11.150.
Georgia, atandard crate, 15.862.150; pony crate, 11.150.

OTRICH Soil MELONS—California,
Jumbo crate, 11.1692; pony crate, 11.150.

OTRICH Soil MELONS—California,
Jumbo crate, 11.1693. Per box, Cuban,
122.151; California, 11.1524.150. OTRAPS
PRUIT — Per box, Cuban, 13.64.80
LEMONS—California, box, 151.650. Pinger
PRUIT — Per box, Cuban, 13.64.80
LEMONS—California, box, 151.650. Pinger
RAY AND STERM—Large bailed time othy, No. 1, per ton, 131.921; No. 3 to No.
2, 11.6920; shipping, 11.3214; no grade hay, 110.912; fancy light clever mixed, 11.761; lower grade clover mixed line, 11.761; lower grade clover mixed line, 11.761; lower grade cl stage peace rumors were circulated. General liquidation then set in, accom-panied by aggressive short selling that carried the market downward. Bearish sentiment was increased by news of heavy reselling of corn held for Dutch account at Baltimere and by embargo

bs. in bhis. \$1.10. Calcotts on \$1.75.

POTATOES—Bermuda, No. 1, bbl., \$5@

; No. 2, bbl., \$2@\$4; Jersey and Delavare, No. 1, bbl., \$5@\$4; Southern, white,
No. 1, bbl., \$5@\$4; So, 2, bbl., \$2.25@

.25. SWEETS—Jersey, bsk., \$1@\$4. circumstance said to be without precedent since the Board of Trade was established. Uncertainty over the outcome of food control legislation at Wash-No. 1. bbl. \$15.8.75. No. 2. bbl. \$2.25. \$4. \$2.5. SWEETS—Jersey, bek., \$19.4. \$POILTRY, DRESSED (FRESH)—TURKEYS—Leed, in barrals: Western, dry picked, young, average best, 22c. Texas, fair to good, 30.9.3c.; Western and Southern, common, 20.9.1c. CHICKENS—Fresh, barrels, dry packed: Philadelphia and Long Island, fancy brollers, 3-4 lbs. to pair, \$5c.; Versina brollers, ib., 30.9.3c.; Western brollers, dry picked, 25.9.3c.; Western brollers, dry picked, 25.9.3c.; Western, scaided, 12.9.25c.; nearby squab brollers, 2-2 b lbs. to pair, 80.9.7c. FOWLS—Fresh, dry packed, milk fed, 12 to box: Western, boxes, 48-50 lbs. and over to desen, dry picked, 25.9.21bc.; corn fed, 25.9.25c.; fresh, bbls. loed, Western, northerly, dry picked, 5 lbs. and over, 32c.; Southern, large, 21c.; northern Ohio and Michigan, scaided, large, 22c.; other Western, scaided, large, 22c.; other Western, scaided, large, 21c.; other western, scaided, large ington appeared to be chiefly responsible. Later a few transactions were re-corded and the market showed firmness associated with need of rain in the spring crop territory.

Oats paralleled corn, but kept within narrower limits. Provisions lacked ag-

gressive support.

WHEAT — Broomhall cables noted steadier tone in Liverpool, with better spot demand, fewer Canadian offers and the Continent absorbing order cargoes. Argentine weather continues fine, with growing crops in excellent condition. Interior wheat stocks light. Cash wheat locally quiet, with No. 2 hard quoted \$2.24 f. o. b. affoat.

affoat.

CORN—Local cash market: No. 2 yellow quoted at \$2.02% c. i. f. New York.

OATS—Local cash market easier; standard quoted at \$0.281% c. yo. 2 white. \$10.2 No. 2 white. \$10.2 No. 2 white. \$10.2 No. 2 white. \$10.2 Sec.; No. 4 white. \$15.6 S

dinary clipped white, 80 0 \$1c., all elevator, RYE-Easy; No. 2 Western, \$1.32 c. i. f. New York to arrive.

HARLEY—Steady; feeding, \$1.40, and maiting, \$1.60 fl.70 f. o. b. New York.

Wheat, including flour, exports for week, according to Bradstreet's aggregate \$.647.320 bushels, against \$.408.159 previous week and 10,803.319 last year; since July 1 14,027.078, against 16,503.147 last season. Corn exports for week 973.631, against 430,548 last week and 12,491.112 last year; aince July 1 1,404,479, against 2,253.901 last season.

CHICAGO PRICES.

POULTRY, LIVE—Only 15 freight cars reported on tracks: 13 unloaded. Supplies continue light, with fairly active demand for fowle, with feeling quite firm, but chickens inclining to weakness. Prices on freight stock left open. Express broilers in liberal supply and while demand is fair for large well grown all medium sizes drag, at irregular figures, with sales reported 23g-25c, for mixed colors and 27g-25c, for White Leghorns. Express fowls in fair demand and firm at 22g-25c, with exceptionally fancy at 24c. Long Island ducks wanted and firm, but no fresh re-CORN—

ducks wanted and firm, but no fresh recipis.

PROVISIONS—Pork unsettled: mess, \$42.506.43; family, \$42.504; short clear, \$10.004.250. Heef quiet mess, \$10.004.250. Heef quiet mess

SUGAR, FUTURES—Opening firm and unchanged to advance of 11 points, with sales on the call about 5,000 tons. A leading operator was a free buyer, thought to be against sales in c. f. market, and this support affected entire list. Later spot market appeared slightly essaler, with offerings at last paid prices hanging heavy, causing early buyers to turn selects. Friesdedined sharply, close buing 1 point, pet advance to net decline of 5 points, with sales 16,180 tons.

Thursburger Theory of the companies of the com

THE PARTY OF THE P

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York

Foreign Exchange

Administrator

35 Centennial ... 382 Copper Range. 100 Davis Daly ... 100 Daly West ... 108 East Butte ...

150 Kerr Lake.
200 Lake Valley
Lis Maydower O C.
75 Mohawk
15 Naydower O C.
75 Mohawk
16 New Arcadism
17 Nipissing
18 North Butte
16 Old Dominion
16 Seperior
18 Superior
18 Superior
19 U S Smeller
10 U S Smeller
10 U S Smeller
200 Utah Apex
35 Utah Metal
200 Whoma
100 Wolverine
200 Wyandot
RAILER

MISCELLANEOUS

Guardian

PARIS

OUT OF TOWN MARKETS.

STON.	PHILADELPHIA.
-Declines from fractions	PHILADELPHIA, July 18—Prices lower sympathy with decline in New York. Traditionary in U. S. Steel, but only small it traded in elsewhere. Summary: Sales. Open. High Low. La 10 Anaconda 19 70 70 71 100 Amer Gas. 104 106 104 10 110 Baldwin Loco. 704 704 684 60 20 Casadian Pacific. 1604 1604 160 20 Casadian Pacific. 1604 1604 160 20 Distillers Sec. 224 21 225 25 250 Keystone Tel. 12 11 17 120 Lake Sup Corp. 15% 15% 15% 16% 16 54 Leh Nav. 774 774 777 77 160 Leh Val RR. 62 62 63 62 215 Leh Val Tr. pf. 46 46 46 215 Penns. 624 63 674 6878
61 61 67 60%	100 Phila Elec 20% 25% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25

PITTSBURG, July 13 -- A few fractional de

LONDON MARKET.

LONDON, July 12.—Quietly easy condi-tions prevailed to-day in the money and discount markets. Stocks displayed a steady undertone. Attention was trans-ferred to Central American bonds. British rails, industrials and breweries, all of which hardened under fair support. Rus-sians maintained their streigth. Gill: edged securities were quietly firm. Amer-ican stocks, after adjustment to parity, were tale.

Consols for money closed at 55%; Brit-ish 5 per cent. Jean at 24%, stoney, 3% 34 per cent. Discount rates, snort bills, 4% per cent. three month bills, 418-16 per cent. Gold premiums, 55.00.

METAL MARKETS.